

Annual Financial Statements

for the financial year ended August 31, 2018

Statements of Financial Position (in 000s, except per unit amounts)

As at August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 67,266	\$ 73,099
Cash including foreign currency holdings, at fair value	467	918
Margin	28	28
Interest receivable	294	337
Dividends receivable	77	81
Receivable for portfolio securities sold	114	810
Receivable for units issued	24	62
Derivative assets	3	753
Total Assets	68,273	76,088
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	35	538
Payable for units redeemed	159	74
Distributions payable to holders of redeemable units	93	104
Derivative liabilities	39	479
Total Liabilities	326	1,195
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 67,947	\$ 74,893
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 65,062	\$ 71,439
Class F	\$ 2,885	\$ 3,454
Class O	\$ –	\$ –
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 6.36	\$ 6.31
Class F	\$ 7.35	\$ 7.16
Class O	\$ 9.57	\$ 9.94

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at August 31, 2018 and 2017:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2018	4,149	4,362
August 31, 2017	3,948	4,164

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	–	4,362	–	–
August 31, 2017	–	4,164	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on October 30, 1997 (*Date Established*).

	Inception Date
Class A	October 30, 1997
Class F	June 13, 2007
Class O	October 30, 2015

Renaissance Canadian Monthly Income Fund

Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 1,244	\$ 1,509
Dividend revenue	1,037	1,147
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,284	4,006
Net realized gain (loss) on foreign currency (notes 2f and g)	42	(400)
Net change in unrealized appreciation (depreciation) of investments and derivatives	520	(975)
Net Gain (Loss) on Financial Instruments ±	6,127	5,287
Other Income		
Foreign exchange gain (loss) on cash	2	4
Securities lending revenue ±±	10	12
	12	16
Expenses (note 6)		
Management fees ±±±	1,154	1,321
Audit fees	12	14
Custodial fees	119	126
Independent review committee fees	1	–
Legal fees	1	1
Regulatory fees	27	24
Transaction costs ±±±±	25	41
Unitholder reporting costs	117	157
Withholding taxes (note 7)	31	37
Other expenses	6	4
	1,493	1,725
Expenses waived/absorbed by the Manager	(95)	(109)
	1,398	1,616
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	4,741	3,687
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 4,500	\$ 3,544
Class F	241	143
Class O	–	–
Average Number of Units Outstanding for the Period per Class		
Class A	10,735	12,263
Class F	442	414
Class O	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.42	\$ 0.28
Class F	0.55	0.34
Class O	0.44	0.31

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (262)	\$ 226
Designated at Inception	6,389	5,061
Total financial assets at FVTPL	\$ 6,127	\$ 5,287

±± Securities Lending Revenue (note 2j)

	August 31, 2018		August 31, 2017	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 17	100.0	\$ 20	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	3	17.6	3	15.0
Agent fees - Bank of New York Mellon Corp. (The)	4	23.5	5	25.0
Securities lending revenue	\$ 10	58.9	\$ 12	60.0

±±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.50%
Class F	0.75%
Class O	0.00%

±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2018	2017
Brokerage commissions and other fees (\$000s)		
Total Paid	22	34
Paid to CIBC World Markets Inc.	–	2
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	11	17
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	1

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
	74	94
(\$000s)	74	94

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (*CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2018 and 2017 were as follows:

	2018	2017
	84	90
(\$000s)	84	90

Renaissance Canadian Monthly Income Fund

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
(in 000s)**

For the periods ended August 31, 2018 and 2017 (note 1)

	Class A Units		Class F Units		Class O Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 4,500	\$ 3,544	\$ 241	\$ 143	\$ -	\$ -
Distributions Paid or Payable to Holders of Redeemable Units						
From net investment income	(2,811)	(3,324)	(125)	(127)	-	-
From net realized capital gains	(515)	(146)	(23)	(3)	-	-
Return of capital	(517)	(916)	(9)	(19)	-	-
	(3,843)	(4,386)	(157)	(149)	-	-
Redeemable Unit Transactions						
Amount received from the issuance of units	6,505	7,283	476	1,557	-	-
Amount received from reinvestment of distributions	2,743	3,102	82	86	-	-
Amount paid on redemptions of units	(16,282)	(21,673)	(1,211)	(782)	-	-
	(7,034)	(11,288)	(653)	861	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(6,377)	(12,130)	(569)	855	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	71,439	83,569	3,454	2,599	-	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 65,062	\$ 71,439	\$ 2,885	\$ 3,454	\$ -	\$ -

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	11,328	13,085	483	364	-	-
Redeemable units issued	1,016	1,134	66	215	-	-
Redeemable units issued on reinvestments	430	485	11	12	-	-
	12,774	14,704	560	591	-	-
Redeemable units redeemed	(2,549)	(3,376)	(167)	(108)	-	-
Balance - end of period	10,225	11,328	393	483	-	-

Renaissance Canadian Monthly Income Fund

Statements of Cash Flows
(in 000s)

For the periods ended August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 4,741	\$ 3,687
Adjustments for:		
Foreign exchange loss (gain) on cash	(2)	(4)
Net realized (gain) loss on sale of investments and derivatives	(3,284)	(4,006)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(520)	975
Purchase of investments	(50,570)	(65,589)
Proceeds from the sale of investments	60,710	80,473
Interest receivable	43	85
Dividends receivable	4	27
	11,122	15,648
Cash Flows from Financing Activities		
Amount received from the issuance of units	7,019	8,808
Amount paid on redemptions of units	(17,408)	(22,568)
Distributions paid to unitholders	(1,186)	(1,363)
	(11,575)	(15,123)
Increase (Decrease) in Cash during the Period	(453)	525
Foreign Exchange Loss (Gain) on Cash	2	4
Cash (Bank Overdraft) at Beginning of Period	918	389
Cash (Bank Overdraft) at End of Period	\$ 467	\$ 918
Interest received	\$ 1,287	\$ 1,594
Dividends received, net of withholding taxes	\$ 1,010	\$ 1,137

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
Dollarama Inc.	1,300	66	64	
Magna International Inc.	5,153	302	364	
Restaurant Brands International Inc.	4,235	316	317	
		684	745	1.1%
Consumer Staples				
Empire Co. Ltd., Class 'A'	7,230	175	180	
George Weston Ltd.	3,970	443	403	
		618	583	0.9%
Energy				
Canadian Natural Resources Ltd.	18,538	621	826	
Cenovus Energy Inc.	22,744	608	275	
Crescent Point Energy Corp.	21,270	376	170	
Enbridge Inc.	25,708	1,314	1,144	
Gibson Energy Inc.	12,504	247	242	
Keyera Corp.	5,746	214	207	
Pembina Pipeline Corp.	12,067	495	537	
Suncor Energy Inc.	13,525	465	727	
TransCanada Corp.	16,495	869	917	
		5,209	5,045	7.4%
Financials				
Bank of Montreal	10,892	668	1,165	
Bank of Nova Scotia	10,749	612	812	
Brookfield Asset Management Inc., Class 'A'	13,457	651	750	
Canadian Imperial Bank of Commerce	10,171	850	1,244	
Manulife Financial Corp.	36,109	708	862	
Power Corp. of Canada	10,067	279	295	
Power Financial Corp.	15,210	453	463	
Royal Bank of Canada	19,803	1,049	2,053	
Sun Life Financial Inc.	7,099	246	368	
Toronto-Dominion Bank (The)	22,373	849	1,760	
		6,365	9,772	14.4%
Industrials				
Canadian National Railway Co.	7,499	468	871	
Canadian Pacific Railway Ltd.	2,121	430	582	
		898	1,453	2.1%
Materials				
Barrick Gold Corp.	21,951	493	293	
First Quantum Minerals Ltd.	1,156	24	19	
Goldcorp Inc.	18,764	394	265	
Nutrien Ltd.	8,143	520	597	
Teck Resources Ltd., Class 'B'	9,252	262	272	
		1,693	1,446	2.1%
Real Estate				
Boardwalk REIT	6,385	304	316	
Cominar REIT	22,118	293	268	
Granite REIT, Stapled Units	9,225	346	506	
		943	1,090	1.6%
Telecommunication Services				
BCE Inc.	14,662	587	781	
Rogers Communications Inc., Class 'B'	4,856	241	328	
TELUS Corp.	15,796	524	764	
		1,352	1,873	2.8%
Utilities				
Emera Inc.	7,312	335	302	
		335	302	0.4%
TOTAL CANADIAN EQUITIES				
18,097 22,309 32.8%				
INTERNATIONAL EQUITIES				
Austria				
Erste Group Bank AG	1,930	60	100	
		60	100	0.1%
Brazil				
B3 SA - Brasil Bolsa Balcao	16,200	126	114	
Lojas Renner SA	4,900	67	44	
		193	158	0.2%
China				
Alibaba Group Holding Ltd.	730	88	167	
Industrial and Commercial Bank of China, Class 'H'	64,000	66	61	
Tencent Holdings Ltd.	3,000	102	170	
		256	398	0.6%

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
France				
Danone	1,902	182	195	
Kering	210	61	149	
TOTAL SA	2,337	146	191	
Valeo SA	1,620	116	96	
		505	631	0.9%
Hong Kong				
AIA Group Ltd.	20,200	177	227	
Hang Seng Bank Ltd.	2,600	55	92	
		232	319	0.5%
Hungary				
OTP Bank Nyrt.	2,130	90	102	
		90	102	0.1%
India				
HDFC Bank Ltd., ADR	993	83	131	
		83	131	0.2%
Indonesia				
PT Bank Central Asia TBK	34,100	49	75	
		49	75	0.1%
Ireland				
CRH PLC	4,565	186	198	
		186	198	0.3%
Italy				
UniCredit SPA	4,357	117	82	
		117	82	0.1%
Japan				
Don Quijote Holdings Co. Ltd.	700	48	44	
Keyence Corp.	100	46	74	
Orix Corp.	6,800	130	143	
Shiseido Co. Ltd.	700	55	64	
START TODAY CO. LTD.	3,100	86	140	
		365	465	0.7%
Luxembourg				
B&M European Value Retail SA	11,950	81	83	
		81	83	0.1%
Mexico				
Grupo Financiero Banorte SAB de CV	11,040	90	99	
Grupo México SAB de CV, Series 'B'	6,590	29	25	
		119	124	0.2%
Netherlands				
ASML Holding NV	400	55	106	
Unilever NV	1,850	137	139	
		192	245	0.4%
Peru				
Credicorp Ltd.	270	65	77	
		65	77	0.1%
Sweden				
Epiroc Aktiebolag AB, Class 'A'	4,970	69	67	
		69	67	0.1%
Switzerland				
Ferguson PLC	860	90	90	
Julius Baer Group Ltd.	1,460	81	101	
Lonza Group AG, Registered	520	167	219	
Swatch Group AG (The)	210	125	117	
		463	527	0.8%
United Kingdom				
Ashtead Group PLC	2,626	55	105	
AstraZeneca PLC	1,860	168	182	
Diageo PLC	3,110	130	142	
IHS Markit Ltd.	2,600	131	186	
Intertek Group PLC	910	79	79	
London Stock Exchange Group PLC	2,080	112	163	
RPC Group PLC	6,370	98	77	
		773	934	1.4%
¹United States (note 10)				
Abbott Laboratories	2,110	160	184	
Activision Blizzard Inc.	1,010	96	95	
Adobe Systems Inc.	793	83	273	
Advanced Micro Devices Inc.	1,500	34	49	
Agilent Technologies Inc.	1,540	105	136	
Alphabet Inc., Class 'A'	255	240	410	
Alphabet Inc., Class 'C'	75	62	119	
Amazon.com Inc.	49	110	129	
American Express Co.	1,680	166	232	
American Tower Corp.	820	117	160	
Ametek Inc.	1,628	129	163	

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bank of America Corp.	3,520	122	142	
Becton, Dickinson & Co.	650	131	222	
Bio-Rad Laboratories Inc., Class 'A'	450	130	191	
Booz Allen Hamilton Holding Corp.	900	56	60	
Brookfield Property Partners L.P.	17,639	453	460	
Burlington Stores Inc.	890	134	195	
Catalent Inc.	470	25	26	
Cheniere Energy Inc.	1,130	94	99	
Cintas Corp.	360	75	100	
CoStar Group Inc.	130	71	75	
CVS Health Corp.	1,336	126	131	
Danaher Corp.	1,730	200	234	
EOG Resources Inc.	1,180	138	182	
Equinix Inc.	433	147	246	
Facebook Inc., Class 'A'	360	41	82	
General Mills Inc.	1,810	141	109	
Home Depot Inc.	1,130	149	296	
Honeywell International Inc.	509	104	106	
Intercontinental Exchange Inc.	1,620	95	161	
iShares iBoxx High Yield Corporate Bond ETF	431	48	49	
Keysight Technologies Inc.	1,579	88	134	
Kraft Heinz Co. (The)	3,778	322	287	
Liberty Media Corp.	1,663	74	80	
MarketAxess Holdings Inc.	379	77	94	
Martin Marietta Materials Inc.	480	98	125	
MasterCard Inc., Class 'A'	740	80	208	
Medidata Solutions Inc.	1,240	119	137	
Mondelez International Inc., Class 'A'	4,522	238	238	
Monster Beverage Corp.	1,730	111	138	
MSCI Inc.	550	59	129	
Nordson Corp.	80	14	15	
PayPal Holdings Inc.	1,590	111	192	
Pioneer Natural Resources Co.	830	165	189	
Roper Technologies Inc.	480	113	187	
ServiceNow Inc.	580	93	149	
Sherwin-Williams Co. (The)	180	94	107	
Southwest Airlines Inc.	1,251	87	100	
SPDR Bloomberg Barclays High Yield Bond ETF	1,031	48	49	
Stanley Black & Decker Inc.	800	146	147	
Sysco Corp.	1,520	110	148	
Tapestry Inc.	1,100	60	73	
Target Corp.	730	69	83	
Teleflex Inc.	530	153	171	
Texas Capital Bancshares Inc.	900	93	104	
Texas Instruments Inc.	1,130	117	166	
UnitedHealth Group Inc.	859	204	301	
VeriSign Inc.	410	61	85	
Visa Inc., Class 'A'	1,650	134	316	
Webster Financial Corp.	1,470	98	126	
Wells Fargo & Co.	2,156	161	165	
Worldpay Inc.	1,743	157	221	
Zions Bancorp	2,291	86	159	
Zoetis Inc.	1,319	96	156	
		7,518	10,109	14.9%
TOTAL INTERNATIONAL EQUITIES		11,416	14,825	21.8%
TOTAL EQUITIES		29,513	37,134	54.6%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.90%	2026/09/15		640,000	630	608	
Canada Housing Trust No. 1	2.35%	2027/06/15		350,000	350	343	
Government of Canada	0.75%	2020/09/01		95,000	92	93	
Government of Canada	2.50%	2024/06/01		90,000	93	92	
Government of Canada	2.25%	2025/06/01		45,000	45	45	
Government of Canada	1.50%	2026/06/01		20,000	19	19	
Government of Canada	5.75%	2029/06/01		10,000	14	13	
Government of Canada	5.00%	2037/06/01		45,000	64	64	
Government of Canada	4.00%	2041/06/01		245,000	316	320	
Government of Canada	1.50%	2044/12/01		205,000	299	292	
Government of Canada	3.50%	2045/12/01		10,000	13	12	
Government of Canada	1.25%	2047/12/01		20,000	27	26	
Government of Canada	2.75%	2048/12/01		215,000	241	239	
					2,203	2,166	3.2%

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Provincial Government & Guaranteed							
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	8,615	10	10	
Ontario Electricity Financial Corp.	8.90%	2022/08/18	Series 'FV6'	5,000	7	6	
Province of Alberta	2.20%	2026/06/01		105,000	101	101	
Province of British Columbia	4.95%	2040/06/18		935,000	1,184	1,229	
Province of Manitoba	4.60%	2038/03/05		250,000	303	301	
Province of New Brunswick	2.85%	2023/06/02		360,000	373	364	
Province of Ontario	2.40%	2026/06/02		75,000	72	73	
Province of Ontario	6.50%	2029/03/08		115,000	162	152	
Province of Ontario	4.70%	2037/06/02		5,000	6	6	
Province of Ontario	4.60%	2039/06/02		345,000	407	424	
Province of Quebec	2.50%	2026/09/01		420,000	442	412	
Province of Quebec	6.25%	2032/06/01		180,000	269	246	
Province of Saskatchewan	2.55%	2026/06/02		490,000	499	482	
Province of Saskatchewan	5.80%	2033/09/05		100,000	138	133	
Province of Saskatchewan	3.40%	2042/02/03		450,000	470	475	
Province of Saskatchewan	3.90%	2045/06/02		145,000	159	167	
Province of Saskatchewan	2.75%	2046/12/02		540,000	473	509	
					5,075	5,090	7.5%
Municipal Government & Guaranteed							
Municipal Finance Authority of British Columbia	4.88%	2019/06/03		265,000	296	271	
Municipal Finance Authority of British Columbia	4.45%	2020/06/01		320,000	337	332	
Municipal Finance Authority of British Columbia	3.75%	2023/09/26		455,000	459	478	
Municipal Finance Authority of British Columbia	2.50%	2026/04/19		10,000	10	10	
Vancouver International Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	15,000	21	20	
					1,123	1,111	1.6%
Mortgage-Backed Securities							
Genesis Trust II	2.43%	2019/05/15	Class 'A', Series '2014-1'	50,000	52	50	
Genesis Trust II	1.70%	2020/04/15	Series '15-1'	80,000	80	79	
Institutional Mortgage Securities Canada Inc.	1.94%	2024/09/12	Class 'A1', Series '2015-6', Callable	91,539	92	89	
MCAP RMBS Issuer Corp.	2.40%	2022/10/15	Class 'A', Series '18-1', Callable	29,229	29	29	
Real Estate Asset Liquidity Trust	3.64%	2027/06/12	Class 'A2', Series '2017', Callable	45,000	45	45	
					298	292	0.4%
¹Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	55,000	68	70	
407 International Inc.	3.43%	2033/06/01	Callable	40,000	40	41	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	405,000	479	518	
AGT Food and Ingredients Inc.	5.88%	2021/12/21	Callable	8,000	8	8	
Alimentation Couche-Tard Inc.	3.90%	2022/11/01	Series '3', Callable	35,000	35	36	
AutoCanada Inc.	5.63%	2021/05/25		20,000	20	20	
Bank of America Corp.	3.30%	2024/04/24	Floating Rate, Callable	80,000	80	80	
Bank of Montreal	1.61%	2021/10/28		75,000	74	72	
Bank of Montreal	2.27%	2022/07/11		80,000	80	78	
Bank of Montreal	2.89%	2023/06/20		95,000	95	95	
Bank of Montreal	3.32%	2026/06/01	Variable Rate, Callable	325,000	329	327	
Bank of Montreal	3.19%	2028/03/01		160,000	159	160	
Bank of Nova Scotia	2.13%	2020/06/15		15,000	15	15	
Bank of Nova Scotia	2.09%	2020/09/09		140,000	138	138	
Bank of Nova Scotia	1.83%	2022/04/27		185,000	184	178	
Bank of Nova Scotia	2.36%	2022/11/08		140,000	140	137	
Bank of Nova Scotia	2.98%	2023/04/17		75,000	75	75	
Bank of Nova Scotia	2.29%	2024/06/28		122,000	121	117	
Bank of Nova Scotia	3.10%	2028/02/02		95,000	95	94	
Bell Canada	3.25%	2020/06/17	Callable	35,000	35	35	
Bell Canada	3.15%	2021/09/29	Callable	90,000	90	91	
Bell Canada	3.00%	2022/10/03	Callable	60,000	61	60	
Bell Canada	3.35%	2023/03/22	Series 'M-26', Callable	5,000	5	5	
Bell Canada	2.70%	2024/02/27	Callable	10,000	10	10	
Bell Canada	8.88%	2026/04/17		25,000	31	33	
Bell Canada	3.60%	2027/09/29		85,000	85	85	
Bell Canada	7.85%	2031/04/02		20,000	28	28	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	10,000	12	12	
Bell Canada	4.35%	2045/12/18	Callable	80,000	80	80	
Blackbird Infrastructure 407 General Partnership	1.71%	2021/10/08	Series 'B', Variable Rate, Callable	100,000	99	99	
Bombardier Inc.	6.00%	2022/10/15	Callable, USD	10,000	13	13	
Bombardier Inc.	6.13%	2023/01/15	USD	25,000	32	33	
Bombardier Inc.	7.50%	2025/03/15	Callable, USD	5,000	5	7	
Bombardier Inc.	7.35%	2026/12/22		55,000	58	57	
British Columbia Ferry Services Inc.	4.70%	2043/10/23	Series '13-1', Callable	125,000	125	151	
Brookfield Asset Management Inc.	5.95%	2035/06/14		50,000	46	59	
Brookfield Renewable Partners ULC	3.75%	2025/06/02	Callable	180,000	181	181	
Bruce Power L.P.	2.84%	2021/06/23		50,000	50	50	
Bruce Power L.P.	3.00%	2024/06/21	Series '2017-1', Callable	30,000	30	30	
Bruce Power L.P.	3.97%	2026/06/23	Callable	70,000	72	72	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	45,000	45	46	
Canadian Imperial Bank of Commerce	3.45%	2028/04/04	Variable Rate, Callable	150,000	150	150	
Canadian Natural Resources Ltd.	3.31%	2022/02/11		120,000	120	121	
Canadian Natural Resources Ltd.	3.42%	2026/12/01	Callable	30,000	30	29	
Canadian Tire Corp. Ltd.	3.17%	2023/07/06	Callable	40,000	40	40	

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Canadian Western Bank	2.88%	2021/03/01		35,000	35	35	
Canadian Western Bank	2.74%	2022/06/16		50,000	50	49	
Cascades Inc.	5.50%	2021/07/15	Callable	10,000	10	10	
Cascades Inc.	5.50%	2022/07/15	Callable, USD	7,000	9	9	
Chartwell Retirement Residences	3.79%	2023/12/11	Callable	55,000	55	55	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	40,000	40	41	
Choice Properties REIT	2.30%	2020/09/14	Series 'E', Callable	90,000	90	89	
Choice Properties REIT	3.55%	2025/01/10	Callable	30,000	30	30	
Choice Properties REIT	4.18%	2028/03/08	Series 'L', Callable	145,000	145	147	
Clearwater Seafoods Inc.	6.88%	2025/05/01	Callable, USD	5,000	7	6	
Coast Capital Savings Credit Union	5.00%	2028/05/03	Variable Rate, Callable	40,000	40	41	
Cooke Omega Investments Inc. / Alpha VesselCo Holdings Inc.	8.50%	2022/12/15	Callable, USD	5,000	6	6	
Crew Energy Inc.	6.50%	2024/03/14	Callable	25,000	25	23	
CT REIT	2.85%	2022/06/09	Series 'A', Callable	65,000	65	64	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	35,000	34	34	
CT REIT	3.47%	2027/06/16	Series 'E', Callable	30,000	30	29	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	20,000	20	20	
CU Inc.	4.09%	2044/09/02	Callable	65,000	65	70	
Daimler Canada Finance Inc.	1.80%	2019/12/16		45,000	45	45	
Daimler Canada Finance Inc.	2.57%	2022/11/22		50,000	50	49	
Eagle Credit Card Trust	3.04%	2023/07/17	Series 'A'	55,000	55	55	
Eldorado Gold Corp.	6.13%	2020/12/15	Callable, USD	30,000	34	37	
Enbridge Inc.	3.19%	2022/12/05		60,000	63	60	
Enbridge Inc.	4.24%	2042/08/27	Callable	73,000	71	71	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	50,000	48	48	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	93,000	96	97	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	85,000	94	99	
Federated Co-Operatives Ltd.	3.92%	2025/06/17	Restricted, Callable	195,000	195	193	
Ford Auto Securitization Trust	2.71%	2023/09/15	Class 'A3', Series '18-A', Callable	115,000	115	114	
Ford Credit Canada Co.	2.45%	2020/05/07		125,000	124	124	
Ford Credit Canada Co.	3.74%	2023/05/08	Restricted	105,000	105	104	
Fortified Trust	2.16%	2020/10/23	Series 'A'	15,000	15	15	
Fortified Trust	1.67%	2021/07/23	Series '16-1'	40,000	39	39	
Fortis Inc.	2.85%	2023/12/12	Callable	30,000	30	30	
Gibson Energy Inc.	5.38%	2022/07/15	Callable	35,000	35	35	
Gibson Energy Inc.	5.25%	2024/07/15	Callable	30,000	30	30	
Glacier Credit Card Trust	2.24%	2020/09/20		5,000	5	5	
Glacier Credit Card Trust	2.05%	2022/09/20		80,000	80	77	
goeasy Ltd.	7.88%	2022/11/01	Callable, USD	15,000	19	20	
Great-West Lifeco Inc.	4.65%	2020/08/13	Callable	15,000	15	16	
HCN Canadian Holdings-1 L.P.	3.35%	2020/11/25		35,000	35	35	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	114,427	118	133	
HSBC Bank Canada	2.17%	2022/06/29		65,000	65	63	
HSBC Bank Canada	2.54%	2023/01/31		110,000	109	108	
Hudbay Minerals Inc.	7.25%	2023/01/15	Callable, USD	20,000	27	27	
Husky Energy Inc.	3.55%	2025/03/12	Callable	95,000	95	96	
Husky Energy Inc.	3.60%	2027/03/10	Callable	135,000	135	134	
IAMGOLD Corp.	7.00%	2025/04/15	Callable, USD	20,000	27	26	
IGM Financial Inc.	4.12%	2047/12/09	Callable	50,000	50	49	
Intact Financial Corp.	3.77%	2026/03/02	Callable	55,000	55	57	
Intact Financial Corp.	2.85%	2027/06/07	Callable	40,000	40	38	
Iron Mountain Canada Operations ULC	5.38%	2023/09/15	Callable	65,000	68	66	
Kruger Products L.P.	6.00%	2025/04/24	Callable	5,000	5	5	
Laurentian Bank of Canada	3.45%	2023/06/27		85,000	85	85	
Loblaws Cos. Ltd.	4.86%	2023/09/12	Callable	40,000	42	43	
Manufacturers Life Insurance Co. (The)	3.18%	2027/11/22	Variable Rate, Callable	170,000	170	171	
Manulife Bank of Canada	2.84%	2023/01/12		55,000	55	55	
Manulife Financial Capital Trust II	7.41%	2019/12/31	Series '1', Variable Rate, Callable	155,000	183	164	
Manulife Financial Corp.	3.32%	2028/05/09	Variable Rate, Callable	70,000	70	70	
Master Credit Card Trust II	2.72%	2018/11/21	Series '13-4'	40,000	41	40	
Mattamy Group Corp.	6.50%	2025/10/01	Callable	10,000	10	10	
Mattamy Group Corp.	6.50%	2025/10/01	Callable, USD	20,000	25	26	
MEG Energy Corp.	6.50%	2025/01/15	Callable, USD	10,000	13	13	
Metro Inc.	3.20%	2021/12/01	Series 'C', Callable	25,000	25	25	
Mosaic Transit Partners General Partnership	4.11%	2038/02/28	Series 'A', Sinkable	10,000	10	10	
Mosaic Transit Partners General Partnership	4.47%	2053/02/28	Series 'B', Sinkable	20,000	20	21	
National Bank of Canada	2.11%	2022/03/18		75,000	75	73	
National Bank of Canada	1.96%	2022/06/30		170,000	167	164	
National Bank of Canada	3.18%	2028/02/01	Variable Rate, Callable	75,000	75	74	
NBC Asset Trust	7.45%	2020/06/30	Series '2', Variable Rate, Perpetual	5,000	6	5	
New Gold Inc.	6.25%	2022/11/15	Callable, USD	26,000	29	30	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.20%	2024/07/22	Series 'A', Callable	35,000	35	35	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2027/06/01	Series 'J', Callable	95,000	95	91	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	105,000	105	111	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	55,000	55	56	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	20,000	27	25	
Nuvista Energy Ltd.	6.50%	2023/03/02	Callable	20,000	20	20	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	40,000	40	40	
Open Text Corp.	5.88%	2026/06/01	Callable, USD	10,000	14	13	
Original Wempi Inc.	4.06%	2024/02/13	Series 'B2', Sinkable, Callable	99,236	99	100	
Parkland Fuel Corp.	5.50%	2021/05/28	Callable	30,000	30	31	
Parkland Fuel Corp.	5.75%	2024/09/16	Callable	20,000	21	20	

The accompanying notes are an integral part of these financial statements.

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Parkland Fuel Corp.	5.63%	2025/05/09	Callable	30,000	30	30	
Parkland Fuel Corp.	6.00%	2026/04/01	Callable, USD	10,000	13	13	
Pembina Pipeline Corp.	3.54%	2025/02/03	Series '5', Callable	35,000	35	35	
Pembina Pipeline Corp.	3.71%	2026/08/11	Series '7', Callable	60,000	60	60	
Pembina Pipeline Corp.	4.74%	2047/01/21	Callable	55,000	55	56	
Penske Truck Leasing Canada Inc.	2.85%	2022/12/07	Callable	80,000	80	79	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	85,000	87	100	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	269,487	349	351	
Precision Drilling Corp.	6.50%	2021/12/15	Callable, USD	13,581	16	18	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	10,000	13	13	
Quebecor Media Inc.	5.75%	2023/01/15	Callable, USD	60,000	80	81	
RioCan REIT	2.19%	2021/04/09	Series 'Z'	135,000	135	132	
RioCan REIT	3.21%	2023/09/29	Series 'AA', Callable	30,000	30	30	
Ritchie Bros. Auctioneers Inc.	5.38%	2025/01/15	Callable, USD	10,000	13	13	
Rockpoint Gas Storage Canada Ltd.	7.00%	2023/03/31	Callable, USD	3,000	4	4	
Rogers Communications Inc.	6.11%	2040/08/25		80,000	83	99	
Royal Bank of Canada	2.03%	2021/03/15		265,000	266	261	
Royal Bank of Canada	1.65%	2021/07/15		210,000	208	204	
Royal Bank of Canada	1.58%	2021/09/13		140,000	140	135	
Royal Bank of Canada	2.00%	2022/03/21		140,000	140	136	
Royal Bank of Canada	2.95%	2023/05/01		185,000	185	185	
Royal Bank of Canada	2.33%	2023/12/05		170,000	170	165	
Russel Metals Inc.	6.00%	2026/03/16	Callable	15,000	15	15	
Scotiabank Tier I Trust	7.80%	2019/06/30	Variable Rate, Callable	65,000	75	68	
Seven Generations Energy Ltd.	6.88%	2023/06/30	Callable, USD	15,000	21	20	
Seven Generations Energy Ltd.	5.38%	2025/09/30	Callable, USD	5,000	6	6	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	105,000	105	110	
SmartCentres REIT	4.05%	2020/07/27	Callable	50,000	53	51	
SmartCentres REIT	3.75%	2021/02/11	Series 'L'	75,000	75	76	
SmartCentres REIT	3.99%	2023/05/30	Series 'I', Callable	130,000	130	133	
SNC-Lavalin Group Inc.	6.19%	2019/07/03	Callable	135,000	155	139	
SNC-Lavalin Group Inc.	2.69%	2020/11/24	Series '1'	30,000	30	30	
SNC-Lavalin Group Inc.	3.24%	2023/03/02	Series '4', Callable	35,000	35	35	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	57,206	60	73	
Sobeys Inc.	4.70%	2023/08/08	Callable	20,000	20	21	
Sun Life Financial Inc.	2.77%	2024/05/13	Series '14-1', Variable Rate, Callable	55,000	55	55	
Sun Life Financial Inc.	2.60%	2025/09/25	Variable Rate, Callable	40,000	40	40	
Sun Life Financial Inc.	3.10%	2026/02/19	Variable Rate, Callable	125,000	125	125	
Sun Life Financial Inc.	2.75%	2027/11/23	Variable Rate, Callable	70,000	70	69	
Sun Life Financial Inc.	3.05%	2028/09/19	Variable Rate, Callable	165,000	165	164	
Suncor Energy Inc.	3.00%	2026/09/14	Series '5', Callable	75,000	75	73	
Suncor Energy Inc.	5.39%	2037/03/26	Callable	245,000	264	290	
Superior Plus L.P.	5.25%	2024/02/27	Callable	10,000	10	10	
Superior Plus L.P.	5.13%	2025/08/27	Callable	15,000	15	14	
Superior Plus L.P. / Superior General Partner Inc.	7.00%	2026/07/15	Callable, USD	20,000	26	26	
TD Capital Trust IV	6.63%	2021/06/30	Variable Rate, Callable	365,000	417	399	
TELUS Corp.	3.35%	2023/03/15	Series 'CJ', Callable	30,000	30	30	
TELUS Corp.	4.40%	2043/04/01	Callable	465,000	454	458	
TELUS Corp.	5.15%	2043/11/26	Callable	55,000	61	60	
Teranet Holdings L.P.	4.81%	2020/12/16	Callable	60,000	61	62	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	240,000	260	254	
Tervita Escrow Corp.	7.63%	2021/12/01	Callable, USD	17,000	23	23	
Toromont Industries Ltd.	3.84%	2027/10/27	Callable	90,000	90	91	
Toronto-Dominion Bank (The)	2.05%	2021/03/08		45,000	45	44	
Toronto-Dominion Bank (The)	1.99%	2022/03/23		155,000	156	151	
Toronto-Dominion Bank (The)	3.01%	2023/05/30		45,000	45	45	
Toronto-Dominion Bank (The)	1.91%	2023/07/18		25,000	24	24	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	295,000	310	319	
Toyota Credit Canada Inc.	1.75%	2021/07/21		165,000	165	160	
Toyota Credit Canada Inc.	2.02%	2022/02/28		61,000	61	59	
Toyota Credit Canada Inc.	2.62%	2022/10/11		55,000	55	54	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	40,000	40	40	
Union Gas Ltd.	5.20%	2040/07/23	Callable	20,000	20	25	
Valeant Pharmaceuticals International Inc.	6.13%	2025/04/15	Callable, USD	45,000	59	55	
Valeant Pharmaceuticals International Inc.	9.00%	2025/12/15	Callable, USD	20,000	26	28	
Vermilion Energy Inc.	5.63%	2025/03/15	Callable, USD	25,000	34	32	
Vesta Energy Corp.	8.13%	2023/07/24	Callable	5,000	5	5	
Videotron Ltd.	5.13%	2027/04/15	Callable, USD	15,000	20	19	
VW Credit Canada Inc.	3.25%	2023/03/29		70,000	70	70	
Wells Fargo Financial Canada Corp.	2.94%	2019/07/25		95,000	95	95	
Wells Fargo Financial Canada Corp.	3.04%	2021/01/29		345,000	347	347	
Westcoast Energy Inc.	4.57%	2020/07/02	Callable	15,000	16	15	
Westcoast Energy Inc.	8.85%	2025/07/21		250,000	347	330	
WTH Car Rental ULC	3.28%	2023/07/20	Series '18-1', Sinkable	25,000	25	25	
Yellow Pages Digital & Media Solutions Ltd.	10.00%	2022/11/01	Callable	14,000	14	14	
					15,550	15,591	23.0%
TOTAL CANADIAN BONDS					24,249	24,250	35.7%

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL BONDS							
¹Australia (note 10)							
Commonwealth Bank of Australia	5.15%	2020/04/09		10,000	10	10	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2023/03/15	Callable, USD	5,000	6	7	
FMG Resources (August 2006) Pty. Ltd.	5.13%	2024/05/15	Callable, USD	30,000	40	38	
Virgin Australia Holdings Ltd.	7.88%	2021/10/15	USD	15,000	20	19	
					76	74	0.1%
¹Cayman Islands (note 10)							
Noble Holding International Ltd.	7.95%	2025/04/01	Step Rate, Callable, USD	30,000	29	37	
Seagate HDD Cayman	4.75%	2023/06/01	Callable, USD	10,000	12	13	
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	65,000	76	82	
Transocean Inc.	9.00%	2023/07/15	Callable, USD	35,000	45	49	
Transocean Inc.	7.50%	2026/01/15	Callable, USD	5,000	6	7	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	5,000	6	7	
					174	195	0.3%
¹Italy (note 10)							
Telecom Italia SPA	5.30%	2024/05/30	USD	25,000	32	33	
					32	33	0.0%
¹Luxembourg (note 10)							
Altice Financing SA	7.50%	2026/05/15	Callable, USD	20,000	28	25	
					28	25	0.0%
¹Netherlands (note 10)							
Fiat Chrysler Automobiles NV	5.25%	2023/04/15	Callable, USD	35,000	48	46	
					48	46	0.1%
¹United Kingdom (note 10)							
Aviva PLC	4.50%	2021/05/10		105,000	108	109	
Petra Diamonds US Treasury PLC	7.25%	2022/05/01	Callable, USD	5,000	6	6	
					114	115	0.2%
¹United States (note 10)							
Ally Financial Inc.	5.75%	2025/11/20	Callable, USD	70,000	93	95	
AMC Entertainment Holdings Inc.	5.75%	2025/06/15	Callable, USD	60,000	85	76	
AMC Entertainment Holdings Inc.	5.88%	2026/11/15	Callable, USD	10,000	13	13	
Anheuser-Busch InBev Finance Inc.	2.60%	2024/05/15	Callable	125,000	124	121	
Anheuser-Busch InBev Finance Inc.	4.32%	2047/05/15	Callable	40,000	40	41	
Antero Resources Corp.	5.63%	2023/06/01	Callable, USD	5,000	7	7	
Antero Resources Corp.	5.00%	2025/03/01	Callable, USD	10,000	13	13	
Arch Merger Sub Inc.	8.50%	2025/09/15	Callable, USD	10,000	13	12	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.50%	2023/04/01	Callable, USD	30,000	38	39	
Beacon Escrow Corp.	4.88%	2025/11/01	Callable, USD	10,000	13	12	
Cablevision Systems Corp.	5.88%	2022/09/15	Callable, USD	55,000	57	73	
California Resources Corp.	8.00%	2022/12/15	Callable, USD	15,000	12	18	
Calpine Corp.	5.50%	2024/02/01	Callable, USD	10,000	12	12	
CBS Radio Inc.	7.25%	2024/11/01	Callable, USD	20,000	27	25	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.50%	2026/05/01	Callable, USD	50,000	70	65	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	25,000	31	31	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable, USD	10,000	14	14	
CenturyLink Inc.	5.63%	2025/04/01	Callable, USD	35,000	39	45	
CenturyLink Inc.	6.88%	2028/01/15	Callable, USD	50,000	62	63	
Cheniere Corpus Christi Holdings LLC	5.88%	2025/03/31	Callable, USD	15,000	20	21	
CHS / Community Health Systems Inc.	6.88%	2022/02/01	Callable, USD	30,000	30	20	
CHS / Community Health Systems Inc.	6.25%	2023/03/31	Callable, USD	5,000	7	6	
CIT Group Inc.	6.13%	2028/03/09	USD	10,000	13	14	
Cleveland-Cliffs Inc.	5.75%	2025/03/01	Callable, USD	20,000	25	26	
Communications Sales & Leasing Inc. / CSL Capital LLC	7.13%	2024/12/15	Callable, USD	15,000	20	18	
Coty Inc.	6.50%	2026/04/15	Callable, USD	30,000	38	37	
Denbury Resources Inc.	5.50%	2022/05/01	Callable, USD	25,000	28	30	
DISH DBS Corp.	5.00%	2023/03/15	USD	25,000	29	29	
DISH DBS Corp.	5.88%	2024/11/15	USD	40,000	51	46	
DISH DBS Corp.	7.75%	2026/07/01	USD	20,000	28	24	
Energizer Gamma Acquisition Inc.	6.38%	2026/07/15	Callable, USD	5,000	7	7	
Energizer Holdings Inc.	5.50%	2025/06/15	Callable, USD	20,000	27	26	
Equinix Inc.	5.38%	2027/05/15	Callable, USD	5,000	7	7	
Extraction Oil & Gas Inc.	7.38%	2024/05/15	Callable, USD	5,000	6	7	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	5,000	6	6	
First Data Corp.	5.00%	2024/01/15	Callable, USD	45,000	62	59	
First Data Corp.	5.75%	2024/01/15	Callable, USD	15,000	20	20	
Freeport-McMoRan Inc.	3.55%	2022/03/01	Callable, USD	30,000	30	38	
Frontier Communications Corp.	8.75%	2022/04/15	Callable, USD	75,000	93	79	
Frontier Communications Corp.	6.88%	2025/01/15	Callable, USD	45,000	50	35	
Frontier Communications Corp.	8.50%	2026/04/01	Callable, USD	5,000	7	6	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	50,000	67	67	
Golden Nugget Inc.	8.75%	2025/10/01	Callable, USD	10,000	12	14	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	7,000	8	9	
Hanesbrands Inc.	4.88%	2026/05/15	Callable, USD	20,000	26	25	
HCA Inc.	5.88%	2023/05/01	USD	30,000	35	41	
HCA Inc.	5.38%	2025/02/01	USD	100,000	131	132	
HDTFS Inc.	6.25%	2022/10/15	Callable, USD	20,000	26	24	
Hertz Corp. (The)	7.38%	2021/01/15	Callable, USD	10,000	13	13	
Hertz Corp. (The)	7.63%	2022/06/01	Callable, USD	10,000	14	13	

The accompanying notes are an integral part of these financial statements.

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hertz Corp. (The)	5.50%	2024/10/15	Callable, USD	5,000	6	6	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.75%	2024/02/01	Callable, USD	50,000	66	68	
Iron Mountain Inc.	5.75%	2024/08/15	Callable, USD	15,000	17	19	
Iron Mountain US Holdings Inc.	5.38%	2026/06/01	Callable, USD	15,000	19	19	
KFC Holding Co. / Pizza Hut Holdings LLC / Taco Bell of America LLC	5.25%	2026/06/01	Callable, USD	40,000	54	52	
L Brands Inc.	5.63%	2022/02/15	USD	10,000	14	13	
L Brands Inc.	5.63%	2023/10/15	USD	10,000	14	13	
L Brands Inc.	6.75%	2036/07/01	USD	15,000	18	16	
Level 3 Financing Inc.	5.25%	2026/03/15	Callable, USD	30,000	37	38	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	15,000	20	19	
Mercer International Inc.	6.50%	2024/02/01	Callable, USD	10,000	13	13	
Meredith Corp.	6.88%	2026/02/01	Callable, USD	3,000	4	4	
Meritor Inc.	6.25%	2024/02/15	Callable, USD	20,000	28	27	
MGM Resorts International	4.63%	2026/09/01	Callable, USD	15,000	19	19	
Molson Coors International L.P.	2.84%	2023/07/15	Callable	130,000	130	126	
Nabors Industries Inc.	5.75%	2025/02/01	Callable, USD	10,000	13	13	
Navistar International Corp.	6.63%	2025/11/01	Callable, USD	10,000	13	14	
Neiman Marcus Group Ltd. LLC	8.00%	2021/10/15	Callable, USD	35,000	38	31	
Netflix Inc.	5.88%	2025/02/15	USD	50,000	72	68	
Netflix Inc.	4.38%	2026/11/15	USD	10,000	13	12	
Netflix Inc.	4.88%	2028/04/15	USD	10,000	13	12	
Novelis Corp.	6.25%	2024/08/15	Callable, USD	10,000	14	13	
Novelis Corp.	5.88%	2026/09/30	Callable, USD	20,000	26	26	
NRG Energy Inc.	7.25%	2026/05/15	Callable, USD	5,000	7	7	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	15,000	20	21	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	2,000	3	3	
Oppenheimer Holdings Inc.	6.75%	2022/07/01	Callable, USD	10,000	13	13	
Pilgrim's Pride Corp.	5.75%	2025/03/15	Callable, USD	5,000	6	6	
Pilgrim's Pride Corp.	5.88%	2027/09/30	Callable, USD	10,000	12	12	
Post Holdings Inc.	5.00%	2026/08/15	Callable, USD	5,000	7	6	
Post Holdings Inc.	5.75%	2027/03/01	Callable, USD	10,000	13	13	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	15,000	19	19	
R.R. Donnelley & Sons Co.	7.00%	2022/02/15	USD	2,000	3	3	
Range Resources Corp.	5.00%	2022/08/15	Callable, USD	25,000	33	32	
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA	7.00%	2024/07/15	Callable, USD	45,000	63	60	
Rite Aid Corp.	6.13%	2023/04/01	Callable, USD	20,000	27	24	
Sirius XM Radio Inc.	4.63%	2023/05/15	Callable, USD	40,000	51	52	
Sirius XM Radio Inc.	5.38%	2025/04/15	Callable, USD	25,000	32	33	
Southwestern Energy Co.	6.20%	2025/01/23	Step Rate, Callable, USD	30,000	39	39	
Southwestern Energy Co.	7.50%	2026/04/01	Callable, USD	7,000	9	10	
Sprint Corp.	7.25%	2021/09/15	USD	15,000	15	21	
Sprint Corp.	7.88%	2023/09/15	USD	40,000	47	56	
Sprint Corp.	7.63%	2025/02/15	Callable, USD	50,000	76	69	
Tenet Healthcare Corp.	8.13%	2022/04/01	Callable, USD	40,000	55	55	
Terex Corp.	5.63%	2025/02/01	Callable, USD	10,000	13	13	
Tesla Inc.	5.30%	2025/08/15	Callable, USD	25,000	31	28	
T-Mobile USA Inc.	5.13%	2025/04/15	Callable, USD	10,000	14	13	
T-Mobile USA Inc.	6.50%	2026/01/15	Callable, USD	25,000	34	35	
T-Mobile USA Inc.	5.38%	2027/04/15	Callable, USD	10,000	13	13	
T-Mobile USA Inc.	4.75%	2028/02/01	Callable, USD	5,000	6	6	
TransDigm Inc.	6.00%	2022/07/15	Callable, USD	20,000	26	26	
TransDigm Inc.	6.50%	2024/07/15	Callable, USD	10,000	13	13	
TransDigm Inc.	6.50%	2025/05/15	Callable, USD	10,000	13	13	
Triumph Group Inc.	5.25%	2022/06/01	Callable, USD	15,000	18	18	
United Rentals North America Inc.	5.88%	2026/09/15	Callable, USD	20,000	27	27	
United States Steel Corp.	6.88%	2025/08/15	Callable, USD	20,000	25	27	
United States Steel Corp.	6.25%	2026/03/15	Callable, USD	10,000	13	13	
Valeant Pharmaceuticals International Inc.	9.25%	2026/04/01	Callable, USD	10,000	13	14	
ViaSat Inc.	5.63%	2025/09/15	Callable, USD	20,000	24	25	
Weight Watchers International Inc.	8.63%	2025/12/01	Callable, USD	5,000	6	7	
Wells Fargo & Co.	2.22%	2021/03/15		55,000	54	54	
Wells Fargo & Co.	2.51%	2023/10/27		100,000	99	96	
Wells Fargo & Co.	3.87%	2025/05/21		180,000	181	181	
Western Digital Corp.	4.75%	2026/02/15	Callable, USD	5,000	6	6	
Windstream Corp.	6.38%	2023/08/01	Callable, USD	35,000	37	25	
Windstream Services LLC / Windstream Finance Corp.	6.38%	2023/08/01	Callable, USD	22,000	18	16	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	4.25%	2023/05/30	Callable, USD	25,000	30	31	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.50%	2025/03/01	USD	20,000	24	26	
TOTAL INTERNATIONAL BONDS					3,648	3,595	5.3%
SUPRANATIONAL BONDS					4,120	4,083	6.0%
Asian Development Bank	4.65%	2027/02/16		560,000	657	634	
Inter-American Development Bank	4.40%	2026/01/26		220,000	256	242	
International Bank for Reconstruction and Development (The)	2.50%	2023/08/03		125,000	125	125	
TOTAL SUPRANATIONAL BONDS					1,038	1,001	1.5%
TOTAL BONDS					29,407	29,334	43.2%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					58,920	66,468	97.8%

Renaissance Canadian Monthly Income Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
SHORT-TERM INVESTMENTS							
Government of Canada	1.45%	2018/11/01	Treasury Bill	275,000	274	274	
Government of Canada	1.52%	2018/11/29	Treasury Bill	325,000	324	324	
Royal Bank of Canada	1.45%	2018/09/04	Term Deposit	200,000	200	200	
TOTAL SHORT-TERM INVESTMENTS					798	798	1.2%
Less: Transaction costs included in average cost					(27)		
TOTAL INVESTMENTS					59,691	67,266	99.0%
Margin						28	0.0%
Derivative assets						3	0.0%
Derivative liabilities						(39)	0.0%
Other Assets, less Liabilities						689	1.0%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					67,947	100.0%	

¹Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of Montreal	A-1	2018/09/13	USD	17,000	CAD	22,589	1.329	1.305	-
1	State Street Trust Co. Canada	A-1+	2018/09/13	USD	175,000	CAD	229,838	1.313	1.305	(2)
1	State Street Trust Co. Canada	A-1+	2018/09/13	USD	25,000	CAD	32,472	1.299	1.305	-
1	Toronto-Dominion Bank (The)	A-1+	2018/09/13	USD	120,000	CAD	157,682	1.314	1.305	(1)
1	Bank of Montreal	A-1	2018/09/13	CAD	21,780	USD	16,745	0.769	0.766	-
1	Canadian Imperial Bank of Commerce	A-1	2018/09/13	CAD	20,859	USD	16,135	0.774	0.766	-
1	Royal Bank of Canada	A-1+	2018/09/13	CAD	23,523	USD	17,890	0.761	0.766	-
1	State Street Trust Co. Canada	A-1+	2018/09/13	CAD	227,404	USD	175,000	0.770	0.766	(1)
1	State Street Trust Co. Canada	A-1+	2018/09/13	CAD	133,010	USD	100,000	0.752	0.766	3
1	State Street Trust Co. Canada	A-1+	2018/09/13	CAD	26,181	USD	20,000	0.764	0.766	-
1	State Street Trust Co. Canada	A-1+	2018/09/13	CAD	20,809	USD	16,000	0.769	0.766	-
1	Toronto-Dominion Bank (The)	A-1+	2018/09/13	CAD	4,259,022	USD	3,286,815	0.772	0.766	(30)
1	Toronto-Dominion Bank (The)	A-1+	2018/09/13	CAD	756,748	USD	584,005	0.772	0.766	(5)
1	Toronto-Dominion Bank (The)	A-1+	2018/09/13	CAD	20,405	USD	15,800	0.774	0.766	-
Derivative Assets and Liabilities - Forwards										(36)

* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

** See corresponding reference number on the Schedule of Investment Portfolio.

Renaissance Canadian Monthly Income Fund

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2018 and 2017, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2018						
OTC Derivative Assets	\$ 3	\$ –	\$ 3	\$ (3)	\$ –	–
OTC Derivative Liabilities	(39)	–	(39)	3	–	(36)
Total	(36)	–	(36)	–	–	(36)
As at August 31, 2017						
OTC Derivative Assets	\$ 753	\$ –	\$ 753	\$ (449)	\$ –	304
OTC Derivative Liabilities	(479)	–	(479)	449	–	(30)
Total	274	–	274	–	–	274

Interest in Underlying Funds (note 4)

As at August 31, 2018 and 2017, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Renaissance Canadian Monthly Income Fund

Financial Instrument Risks

Investment Objective: Renaissance Canadian Monthly Income Fund (the *Fund*) seeks to generate a high level of current cash flow by investing primarily in income-producing securities including income trusts, preferred shares, common shares, and fixed income securities.

Investment Strategies: The Fund invests to add value through prudent security selection based on fundamental bottom-up analysis, and through the allocation of assets between cash, fixed income, and equities.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

Concentration Risk as at August 31, 2018 and 2017

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2018.

The following table presents the investment sectors held by the Fund as at August 31, 2017, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
Canadian Equities	
Consumer Discretionary	0.5
Consumer Staples	0.7
Energy	6.6
Financials	14.0
Industrials	2.5
Materials	1.8
Real Estate	2.1
Telecommunication Services	2.7
Utilities	1.3
International Equities	
Australia	0.1
Austria	0.2
Brazil	0.2
China	0.8
Denmark	0.2
France	1.5
Germany	0.1
Hong Kong	0.5
Hungary	0.1
India	0.2
Indonesia	0.1
Ireland	0.8
Japan	1.1
Mexico	0.1
Netherlands	0.3
Peru	0.1
Poland	0.1
Portugal	0.2
Spain	0.2
Switzerland	0.2
Turkey	0.1
United Kingdom	0.9
United States	13.2
Canadian Bonds	
Government of Canada & Guaranteed	3.6
Provincial Government & Guaranteed	6.9
Municipal Government & Guaranteed	1.9
Mortgage-Backed Securities	0.3
Corporate	24.1
International Bonds	
Australia	0.1
Cayman Islands	0.3
Luxembourg	0.1
Netherlands	0.1
United Kingdom	0.2
United States	5.3
Supranational Bonds	1.2
Derivative Assets (Liabilities)	0.4
Other Assets, less Liabilities	2.0
Total	100.0

Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at August 31, 2018 and 2017, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2018	August 31, 2017
'AAA'	9.9	9.2
'AA'	7.6	7.1
'A'	8.7	8.9
'BBB'	11.6	12.5
Below 'BBB'	6.6	6.4
Total	44.4	44.1

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at August 31, 2018 and 2017, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2018

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	9,305	13.7
EUR	1,260	1.9
GBP	925	1.4
HKD	551	0.8
JPY	465	0.7
CHF	438	0.6

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at August 31, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	9,976	13.3
EUR	2,102	2.8
JPY	819	1.1
HKD	677	0.9
GBP	509	0.7

* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at August 31, 2018 and 2017 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	135	148

Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	August 31, 2018 (\$000s)	August 31, 2017 (\$000s)
Less than 1 year	664	261
1-3 years	3,377	3,162
3-5 years	5,239	6,489
> 5 years	20,054	23,148
Total	29,334	33,060

Renaissance Canadian Monthly Income Fund

The table that follows indicates how net assets as at August 31, 2018 and 2017 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	591	663

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2018 and 2017 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	August 31, 2018	August 31, 2017
FTSE Canada Universe Bond Index	268	348
S&P/TSX Composite Dividend Index	360	450
42.5% FTSE Canada Universe Bond Index 40% S&P/TSX Composite Dividend Index 10% MSCI World Index	748	852
7.5% Bank of America Merrill Lynch BB-B U.S. Cash Pay High Yield Index (100% hedged in CAD)		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2018 and 2017 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at August 31, 2018

Classification	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Fixed Income Securities	–	29,334	–	29,334
Short-Term Investments	–	798	–	798
Equities	37,134	–	–	37,134
Derivative assets	–	3	–	3
Total Financial Assets	37,134	30,135	–	67,269
Financial Liabilities				
Derivative liabilities	–	(39)	–	(39)
Total Financial Liabilities	–	(39)	–	(39)
Total Financial Assets and Liabilities	37,134	30,096	–	67,230

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
Financial Assets				
Fixed Income Securities	–	33,060	–	33,060
Equities	40,039	–	–	40,039
Derivative assets	–	753	–	753
Total Financial Assets	40,039	33,813	–	73,852
Financial Liabilities				
Derivative liabilities	–	(479)	–	(479)
Total Financial Liabilities	–	(479)	–	(479)
Total Financial Assets and Liabilities	40,039	33,334	–	73,373

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended August 31, 2018 and 2017, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended August 31, 2018 and 2017, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

The Fund did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

1. Renaissance Investments - Organization of the Funds and Financial Reporting Periods

Each of the funds in the Renaissance Investments family of funds (individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust (except for Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts). The Funds are organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

The manager of the Funds is CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Funds.

Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

On July 21, 2017 the Manager closed certain classes of units of the Funds to all purchases and subsequently terminated on October 13, 2017. On September 1, 2017, the Manager also closed other classes of units to all purchases. The following tables outline the classes of units available for sale as of the date of these financial statements, the classes of units that were closed to purchases as of September 1, 2017 and the classes of units that were closed to purchases on July 21, 2017 and terminated on October 13, 2017:

Classes of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class O
Renaissance Money Market Fund	✓			✓			✓
Renaissance Canadian T-Bill Fund	✓						✓
Renaissance U.S. Money Market Fund	✓			✓			✓
Renaissance Short-Term Income Fund	✓			✓			✓
Renaissance Canadian Bond Fund	✓			✓			✓
Renaissance Real Return Bond Fund	✓			✓			✓
Renaissance Corporate Bond Fund	✓			✓			✓
Renaissance U.S. Dollar Corporate Bond Fund	✓			✓			✓
Renaissance High-Yield Bond Fund	✓			✓			✓
Renaissance Floating Rate Income Fund (also offers Class H, Class FH and Class OH units)	✓			✓			✓
Renaissance Flexible Yield Fund (also offers Class H, Class FH, and Class OH units)	✓			✓			✓
Renaissance Global Bond Fund	✓			✓			✓
Renaissance Canadian Balanced Fund	✓			✓			✓
Renaissance U.S. Dollar Diversified Income Fund	✓			✓			✓
Renaissance Optimal Conservative Income Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Income Portfolio	✓		✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Canadian Dividend Fund	✓			✓			✓
Renaissance Canadian Monthly Income Fund	✓			✓			✓
Renaissance Diversified Income Fund	✓			✓			✓
Renaissance High Income Fund	✓			✓			✓
Renaissance Canadian Core Value Fund	✓			✓			✓
Renaissance Canadian Growth Fund	✓			✓			✓
Renaissance Canadian All-Cap Equity Fund	✓			✓			✓
Renaissance Canadian Small-Cap Fund	✓			✓			✓
Renaissance U.S. Equity Income Fund (also offers Class H, Class FH, and Class OH units)	✓	✓	✓	✓	✓	✓	✓
Renaissance U.S. Equity Value Fund	✓			✓			✓
Renaissance U.S. Equity Growth Fund	✓			✓			✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓			✓
Renaissance U.S. Equity Fund	✓			✓			✓
Renaissance International Dividend Fund	✓			✓			✓
Renaissance International Equity Fund	✓			✓			✓
Renaissance International Equity Currency Neutral Fund	✓			✓			✓
Renaissance Global Markets Fund	✓			✓			✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Global Equity Currency Neutral Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Global Value Fund	✓			✓			✓
Renaissance Global Growth Fund	✓			✓			✓
Renaissance Global Growth Currency Neutral Fund	✓			✓			✓
Renaissance Global Focus Fund	✓			✓			✓
Renaissance Global Focus Currency Neutral Fund	✓			✓			✓
Renaissance Global Small-Cap Fund	✓			✓			✓
Renaissance China Plus Fund	✓			✓			✓
Renaissance Emerging Markets Fund	✓			✓			✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓			✓

Notes to Financial Statements

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class O
Renaissance Global Infrastructure Fund	✓			✓			✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓			✓
Renaissance Global Real Estate Fund	✓			✓			✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓			✓
Renaissance Global Health Care Fund	✓			✓			✓
Renaissance Global Resource Fund	✓			✓			✓
Renaissance Global Science & Technology Fund	✓			✓			✓

Classes of Units Closed to Purchases as of September 1, 2017:

Fund	Class T8	Premium Class	Class H-Premium	Class F-Premium	Class FH-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Money Market Fund		✓											
Renaissance Short Term Income Fund		✓		✓									
Renaissance Canadian Bond Fund		✓		✓									
Renaissance Real Return Bond Fund		✓											
Renaissance Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓	✓								
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓		✓									
Renaissance Optimal Conservative Income Portfolio						✓				✓	✓		
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓		✓	✓	✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						

Terminated Classes of Units as of October 13, 2017:

Fund	Class T8	Class F-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Real Return Bond Fund		✓								
Renaissance High Yield Bond Fund		✓								
Renaissance Optimal Conservative Income Portfolio				✓	✓				✓	
Renaissance Optimal Growth & Income Portfolio				✓						✓
Renaissance Optimal Global Equity Portfolio	✓		✓		✓	✓	✓	✓	✓	✓
Renaissance Optimal Global Equity Currency Neutral Portfolio	✓		✓	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Inflation Opportunities Portfolio			✓				✓			

Each class of units may charge a different management fee and operating expenses can either be common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A, T4, and T6 units are available to all investors on a load basis. Investors may pay a sales commission when purchasing Class A, T4, and T6 units of the Funds or may pay a deferred sales charge if they redeem their Class A, T4, T6, and T8 units. They may have to pay a short-term trading fee, if applicable.

Investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units. Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units.

Notes to Financial Statements

Investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units. Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit. Select-T4, Select-T6, and Select-T8 Class units are the same as Select Class units except that they each intend to pay a unique maximum fixed distribution amount per unit. Elite-T4, Elite-T6, and Elite-T8 Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit.

Class F, Class FT4 and Class FT6 units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Investors may pay a deferred sales charge if they redeem their Premium Class units.

Class O and Class OH units are only available to select investors who have been approved by and have entered into a Class O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or operating expenses are charged to a Fund in respect of Class O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders.

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (individually a *Hedge Class*) have the same characteristics of Class A, Class F, Class F-Premium, Premium Class, and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class.

The date upon which each Fund was established by Declaration of Trust (*Date Established*) and the date upon which each class of units of each Fund was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2018. The Statements of Financial Position are as at August 31, 2018 and August 31, 2017. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the years ended August 31, 2018 and August 31, 2017, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2018 or August 31, 2017.

These financial statements were approved for issuance by the Manager on November 1, 2018.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (*IFRS*) as published by the International Accounting Standards Board (*IASB*).

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds’ functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

Financial assets and liabilities at fair value through profit or loss (FVTPL)

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Funds are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Funds, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds’ prospectus.

Loans and receivables

The Funds include in this category, receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category, amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds’ overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds’ investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund’s Supplemental Schedule to Schedule of Investment Portfolio for specific risk disclosures.

Fair value of financial instruments

Financial Instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the Supplemental Schedule to Schedule of Investment Portfolio.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Fund. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds.

Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of 'A-1 (Low)' or higher (as rated by S&P Global Ratings, a division of S&P Global), or equivalent rating from another rating service).

The bond ratings noted in the Funds' Financial Instruments Risk' under sub-section 'Credit Risk' represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2].

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. All investments are exposed to other price/market risk.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

1. Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
2. Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
3. Dividend income is recorded on the ex-dividend date.
4. Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (*OTC*) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
5. Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
6. Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
7. Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table Offsetting Arrangements as part of the Supplemental Schedule to Schedule of Investment Portfolio. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

e) Portfolio Securities

The cost of securities of the Funds is determined in the following manner. Securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

Notes to Financial Statements

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Diversified Income Fund and Renaissance U.S. Dollar Corporate Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U.S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

i) Options

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Securities Lending

Certain Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 - *Investment Funds*. Collateral can consist of the following:

1. Cash;
2. Qualified securities;
3. Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit rating organization affiliate, have a designated rating; and
4. Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 - *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

k) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

l) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities (other than those classified as FVTPL) are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

m) Legend for Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations

AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CNY	– Chinese Renminbi	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht

HUF	– Hungarian Forint	TRY	– New Turkish Lira
IDR	– Indonesian Rupiah	TWD	– Taiwan Dollar
INR	– Indian Rupee	USD	– United States Dollar
JPY	– Japanese Yen		

Other Abbreviations

ADR	– American Depositary Receipt	iUnits	– Index Units Securities
ADC	– Austrian Depositary Certificates	LEPOs	– Low Exercise Price Options
CVO	– Contingent Value Obligations International	MSCI	– Morgan Stanley Capital Index
ETF	– Exchange-Traded Fund	OPALS	– Optimized Portfolios as Listed
GDR	– Global Depositary Receipt Securities	PERLES	– Performance Linked to Equity
IPN	– International Participation Note	REIT	– Real Estate Investment Trust
iShares	– Index Shares	SDR	– Swedish Depositary Receipt

n) Standards Issued but not yet Effective

Standards issued but not yet effective up to the date of issuance of the Funds' financial statements are listed below. The Funds intend to adopt applicable standards when they become effective.

IFRS 9, Financial Instruments - Classification and Measurement

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Funds plan to adopt the new standard on the effective date. The Manager has reviewed the requirements for transition to IFRS 9 and there are no material impacts anticipated for the Funds' Net Assets as the majority of the Funds' financial assets are measured at fair value through profit or loss.

o) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date for a Fund is any day when the Manager's head office is open for business (*Valuation Date*). The Trustee may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

b) Bonds, Debentures, and Other Debt Obligations

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

d) Derivatives

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

e) Restricted Securities

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

f) Other Securities

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

Notes to Financial Statements

The value of any security or other property of a Fund for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interest in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year periods end are presented in the Financial Instrument Risks – Concentration Risks section in the Supplemental Schedule to the Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in *Investment Income* in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the Supplemental Schedule to Schedule of Investment Portfolio which provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per the laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the periods ended August 31, 2018 and August 31, 2017 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Funds), Independent Review Committee fees and expenses, taxes, audit and legal fees and expenses, trustee fees, safekeeping fees, custodial fees, any agency fees, securities lending, repurchase, and reverse repurchase fees, investor servicing costs, and costs of unitholder reports, prospectuses, fund facts, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover from a Fund less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Fund less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*).

Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds (except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada)), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, Renaissance U.S. Money Market Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio and Renaissance Global Real Estate Currency Neutral Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution to a dealer (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income, certain other securities and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio sub-advisors, as the value of the services supplied to the portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the portfolio sub-advisors.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (*CIBC*) and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Funds

CIBC Asset Management Inc. (CAMI), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

Portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during the month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian holds cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, for which CAMI acts as portfolio sub-advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during that month. All other fees and spreads for the services of the Custodian are borne as an operating expense by the Funds. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (all net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the periods ended August 31, 2018 and August 31, 2017 are reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

INDEPENDENT AUDITORS' REPORT

To the Unitholders of

Renaissance Money Market Fund
Renaissance Canadian T-Bill Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
(Collectively, the "Funds")

Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Optimal Global Equity Currency Neutral Portfolio
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Focus Currency Neutral Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Resource Fund
Renaissance Global Science & Technology Fund

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position as at August 31, 2018 and 2017, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at August 31, 2018 and 2017, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Toronto, Canada
November 13, 2018



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Licensed Public Accountants



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